

BOARD OF FINANCE

August 21, 2013

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, August 21, 2013.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio, Mr. Lianos, Ms. Brown

Also Present: Director of Finance Edward J. Swinkoski

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. Agenda – August 14, 2013
2. Minutes of the Regular Meeting held on May 22, 2013
3. June 30, 2013
 - Report of Budget - Final
 - Report of Revenue - Final
 - Special Funds - Final
 - Board of Education Accounting - Final
 - Tax Collection Report
 - Budget and Expenditures Recap
 - Preliminary Financial Statement (1)
4. Resolution, Budget Transfers FY 2012-2013
5. July 31, 2013
 - Report of Budget
 - Report of Revenue
 - Special Funds
 - Board of Education Accounting
6. Resolution, Spring Road Bridge

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on May 22, 2013, Ms. Vissicchio moved their acceptance, seconded by Mr. Hallahan.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

OLD BUSINESS

RESOLUTIONS FY 2012-2013 BUDGET TRANSFERS

Mr. Hallahan, and other members, reviewed the most significant year-end budget transfers, and evaluated the total expenditures of each department. Mr. Swinkoski and Mr. Freda reasoned that some of the over expenditures were due to the storms, while other larger transfers (positive and negative) were caused by specific justifiable circumstances. The board was satisfied that most line items were within an acceptable variance from their budgeted targets. Further discussion followed with board members asking questions.

MAY/JUNE - REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF
EDUCATION ACCOUNTING

Board members went over the reports. Discussion followed. Mr. Hallahan made a motion to accept the reports.

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Piper - Yes
	Hallahan - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations of certain line items in the fiscal year 2012-2013 Budget, transferring amounts under \$20,000. to accounts as follows:

Budget Transfers	<u>\$474,467.69</u>
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Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance approves adjustments in the appropriations within the same department in the fiscal year 2012-2013 Budget, transferring amounts over \$20,000 to accounts as follows:

Budget Transfers	<u>\$396,035.03</u>
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Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

Mr. Lianos then moved the following:

RESOLVED: That the Board of Finance recommends the following adjustments in appropriations of certain line items among the various departments in the 2012-2013 Budget transferring amounts over \$20,000 as follows:

Budget Transfers	<u>\$1,018,760.43</u>
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Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio – Yes	Lianos - Yes
	Brown - Yes		

Mr. Lianos then moved the following:

RESOLVED, That the Board of Finance approves the following expenditures from the Contingent Fund of the fiscal year 2012-2013 Budget to accounts, as needed, as follows:

\$201,472.04

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

Mr. Monico then moved the following:

RESOLVED: That the Board of Selectmen be requested to call a Special Town Meeting (or include same on the agenda of the Annual Town Meeting) for appropriations of certain line items among the various departments in the 2012-2013 Budget transferring amounts over \$20,000.

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

NEW BUSINESS

REPORT OF BUDGET, REVENUE, SPECIAL FUNDS AND BOARD OF EDUCATION ACCOUNTING JULY 31, 2013

Mr. Swinkoski referred to these reports stating that tax collections at the end of July were 50.4%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. Mr. Lianos made a motion to accept the reports.

Seconded by, Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Piper - Yes
	Hallahan - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

RESOLUTION, SPRING ROAD BRIDGE

Mr. Freda said that the Town worked very closely with the State DOT on this project and it was determined that the scope of work was larger than originally defined. By complying with the State's recommendation, the Town will qualify for a 30% reimbursement.

Mr. Monico then moved the following:

RESOLVED, that the Board of Finance recommends that the Town of North Haven increase by \$250,000 the \$700,000 appropriation and bond authorization approved at Special Town Meeting held September 24, 2012 for the replacement or rehabilitation of the Spring Road Bridge over the Muddy River, bridge No. 03961, including construction, engineering, consulting, and for administrative, financing, legal, costs of issuance and other costs related thereto, for an aggregate appropriation and bond authorization of \$950,000.

Seconded by, Mr. Hallahan.

VOTE:	Freda- Yes	Monico - Yes	Piper - Yes
	Hallahan - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		

OTHER

Mr. Lianos asked when the elevator will be operational. Mr. Swinkoski said it should be accessible to residents by our next meeting.

Mr. Hallahan commended the Tax Office for achieving a collection rate of 98.3%.

PUBLIC COMMENT

None.

There being no further business to come before the Board, Ms. Vissicchio moved to adjourn the meeting at 8:00 PM, seconded by Mr. Hallahan.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	Lianos - Yes
	Brown - Yes		